

**CIRCLEVILLE TOWN  
FINANCIAL STATEMENTS  
JUNE 30, 2006**

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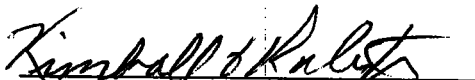
*Phone 896-6488*

Honorable Mayor and Town Council  
Circleville Town  
Circleville, Utah 84723

We have compiled the accompanying financial statements of the governmental activities, business-type activities, each major fund and the aggregate remaining fund information of Circleville Town as of and for the year ended June 30, 2006, which collectively comprise the Town's basic financial statements as listed in the table of contents, in accordance with *Statements on Standards for Accounting and Review Services* issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion, or any other form of assurance, on them.

The management's discussion and analysis on pages 4 through 13 is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have compiled the supplementary information from information that is the representation of management, without audit or review. Accordingly, we do not express an opinion or any other form of assurance on the supplementary information.



KIMBALL & ROBERTS, P. C.  
Certified Public Accountants

October 13, 2006  
Richfield, Utah

**CIRCLEVILLE TOWN  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For The Year Ended June 30, 2006**

This discussion of Circleville Town financial performance provided an overview of the Town's financial activities for the year ending June 30, 2006. This report is in conjunction with the Town's financial statements.

The Town's main purpose is to provide general services to its residents which includes general government, public safety, highways and streets, sanitation and culture and recreation.

**Financial Highlights**

- \* The assets of the Town exceeded its liabilities as of the close of the most recent year by \$972,708 (net assets). Of this amount, \$236,134 (unrestricted net assets) which may be used to meet its ongoing obligations to citizens and creditors.
- \* The government's total net assets decreased by \$8,154. The revenues were less than the adopted budgeted amounts, and expenditures were less than the adopted budgeted amounts in the general fund.
- \* At the close of the current year, the Town's governmental funds reported ending fund balance of \$188,589, an increase of \$30,689 in comparison with the prior year. Approximately 41 percent of this total amount, \$77,589, is available for spending at the government's discretion (unreserved fund balance).
- \* At the end of the current year, unreserved fund balance for the general fund was \$31,642 or 27 percent of total general fund expenditures.
- \* The Town's total debt decreased by \$3,682 during the current year.

**Overview of the Financial Statements**

This discussion and analysis are intended to serve as an introduction to the Town's basic financial statements. The Town's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

**Government-wide Financial Statements**

The *government-wide financial statements* are designed to provide readers with a broad overview of the Town's finances, in a manner similar to a private sector business.

The *statement of net assets* presents information on all of the Town's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

The *statement of activities* presents information showing how the government's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges.

The governmental activities of the Town include general government, public safety, highways and streets, sanitation and culture and recreation. The business-type activity of the Town is culinary water operations.

Refer to the table of contents for the location of the government-wide financial statements.

## **Fund Financial Statements**

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Town can be divided into two categories: governmental funds and enterprise funds.

### **Governmental Funds**

*Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statement, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on balance of spendable resources available at the end of the year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditure, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

Circleville Town maintains two individual governmental funds. Information is presented separately in the governmental funds balance sheets and in the governmental funds statement of revenues, expenditures, and changes in fund balances.

The Town adopts an annual appropriated budgets for its governmental funds. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with those budgets.

Refer to the table of contents for the location of the basic governmental fund financial statements.

### **Proprietary Funds**

Circleville Town maintains one proprietary fund. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the water, garbage and landfill.

Refer to the table of contents for the location of the basic proprietary fund financial statements.

## **Notes To The Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes are part of the basic financial statements.

## Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the Town.

## Government-Wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of Circleville Town's, assets exceeded liabilities by \$972,708 at the close of the most recent fiscal year. By far the largest portion of the Town's net assets (63 percent) reflects its investment in capital assets (e.g. land, buildings, machinery, equipment and infrastructure), less any related debt used to acquire those assets that is still outstanding. The Town uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

A portion of the Town's net assets (2 percent) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets (\$236,134) may be used to meet the government's ongoing obligations to citizens and creditors. At the end of the year, the Town is able to report positive balances in all three categories of net assets, for both the government as a whole, as well as for its separate governmental and business-type activities.

## Circleville Town's Net Assets

	Governmental Activities		Business-Type Activities		Total	
	2006	2005	2006	2005	2006	2005
Current and Other Assets	188,589	157,900	174,985	178,705	363,574	336,605
Capital Assets	388,891	407,546	460,300	480,450	849,191	887,996
Total Assets	577,480	565,446	635,285	659,155	1,212,765	1,224,601
Long-Term Liabilities	-	-	236,222	-	236,222	-
Other Liabilities	-	-	3,835	243,739	3,835	243,739
Total Liabilities	-	-	240,057	243,739	240,057	243,739
Net Assets:						
Invested in Capital Assets						
Net of Related Debt	388,891	407,546	220,243	236,711	609,134	644,257
Restricted	111,000	66,000	16,440	16,440	127,440	82,440
Unrestricted	77,589	91,900	158,545	162,265	236,134	254,165
Total Net Assets	577,480	565,446	395,228	415,416	972,708	980,862

## Governmental Activities

Governmental activities increased Circleville Town's net assets by \$12,034.

# **Circleville Town's Changes in Net Assets**

	Governmental Activities		Business-Type Activities		Total	
	2006	2005	2006	2005	2006	2005
Revenues:						
Program Revenues:						
Charges for Services	26,110	19,569	47,030	48,798	73,140	68,367
Operating Grants	42,463	36,366	-	40,000	42,463	76,366
Capital Grants	8,624	11,666	-	-	8,624	11,666
General Revenues:						
Property Taxes	8,827	10,003	-	-	8,827	10,003
Other Taxes	52,337	48,339	-	-	52,337	48,339
Unrestricted Investment Earnings	7,789	4,654	-	-	7,789	4,654
Total Revenues	146,150	130,597	47,030	88,798	193,180	219,395
Expenses:						
General Government	55,313	45,595	-	-	55,313	45,595
Public Safety	15,425	14,808	-	-	15,425	14,808
Public Health	13,861	14,803	-	-	13,861	14,803
Highways & Streets	33,750	117,633	-	-	33,750	117,633
Culture and Recreation	15,767	5,957	-	-	15,767	5,957
Interest on Long-Term Debt	-	-	12,758	12,275	12,758	12,275
Water fund operations	-	-	54,460	78,900	54,460	78,900
Total Expenses	134,116	198,796	67,218	91,175	201,334	289,971
Increase in Net Assets Before Transfers	12,034	(68,199)	(20,188)	(2,377)	(8,154)	(70,576)
Transfers	-	-	-	-	-	-
Increase in Net Assets	12,034	(68,199)	(20,188)	(2,377)	(8,154)	(70,576)
Net Assets - Beginning	565,446	633,645	415,416	417,793	980,862	1,051,438
Net Assets - Ending	577,480	565,446	395,228	415,416	972,708	980,862

\* The Town received operating grants of \$42,463. Of this amount, \$42,278 was received for Class C roads and a grant for Public Safety for \$185.

For the most part, increases in expenses closely paralleled inflation and growth in the demand for services.

## **Business-Type Activities**

Business-type activities decreased the Town's net assets by \$20,188.

\* The depreciation in the enterprise funds remained the same as the prior year.

## **Financial Analysis of the Government's Funds**

As noted earlier, the Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

### **Governmental Funds**

The focus of the Town's *governmental funds* is to provide information on near-term inflows, outflows and balances of *spendable* resources. Such information is useful in assessing the Town's financing requirements. In particular *unreserved fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the year.

At the end of the year, the Town's governmental funds reported combined ending fund balances of \$188,589, an increase of \$30,689 in comparison with the prior year. Approximately 41 percent of this amount (\$77,589) constitutes *unreserved fund balance*, which is available for spending at the government's discretion. The remainder of fund balance is *reserved* to indicate that it is not available for new spending because it has already been committed to highways and public improvements for \$111,000.

As a measure of the general fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. Unreserved fund balance represents 27 percent of total general fund expenditures, while total fund balance represents 124 percent of that same amount.

### **Proprietary Funds**

The Town's proprietary fund provides the same type of information found in the government-wide financial statements but in more detail.

Unrestricted net assets of the water fund at the end of the year was \$158,545.

Other factors concerning the finances of these funds has already been addressed in the discussion of the Town's business-type activities.

### **General Fund Budgetary Highlights**

There were no differences between the original budget and the final amended budget.

Actual revenues were less than budgeted revenues by \$77,750 and actual expenditures were less than budgeted expenditures by \$108,439 resulting in a net increase in fund balance of \$30,689.

### **Capital Asset and Debt Administration**

#### **Capital Assets**

Circleville Town's investment in capital assets for its governmental activities as of June 30, 2006, was \$388,891 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements other than buildings, equipment and infrastructure, which includes roads.



**Circleville Town's Capital Assets**  
(net of depreciation)

	Governmental Activities		Business-Type Activities		Total	
	2006	2005	2006	2005	2006	2005
Land	25,750	15,280	-	-	25,750	15,280
Infrastructure	236,250	270,000	-	-	236,250	270,000
Buildings	16,625	17,500	-	-	16,625	17,500
Improvements Other than Buildings	-	-	460,300	480,450	460,300	480,450
Equipment	85,600	93,100	-	-	85,600	93,100
Construction In Progress	24,666	11,666	-	-	24,666	11,666
Total	388,891	407,546	460,300	480,450	849,191	887,996

Additional information on the Town's capital assets can be found in the notes to the financial statements.

**Long -Term Debt**

At the end of the current year, the Town's had total bonded debt outstanding of \$240,057. The debt represents bonds secured solely by specified revenue sources (i.e. revenue bonds).

**Circleville Town's Long-Term Debt**

	Governmental Activities		Business-Type Activities		Total	
	2006	2005	2006	2005	2006	2005
Revenue Bonds	-	-	240,057	243,739	240,057	243,739

State statutes limit the amount of general obligation debt a governmental entity may issue to 12 percent of its total fair market value of taxable property in the Town however, the Town has no general obligation debt.

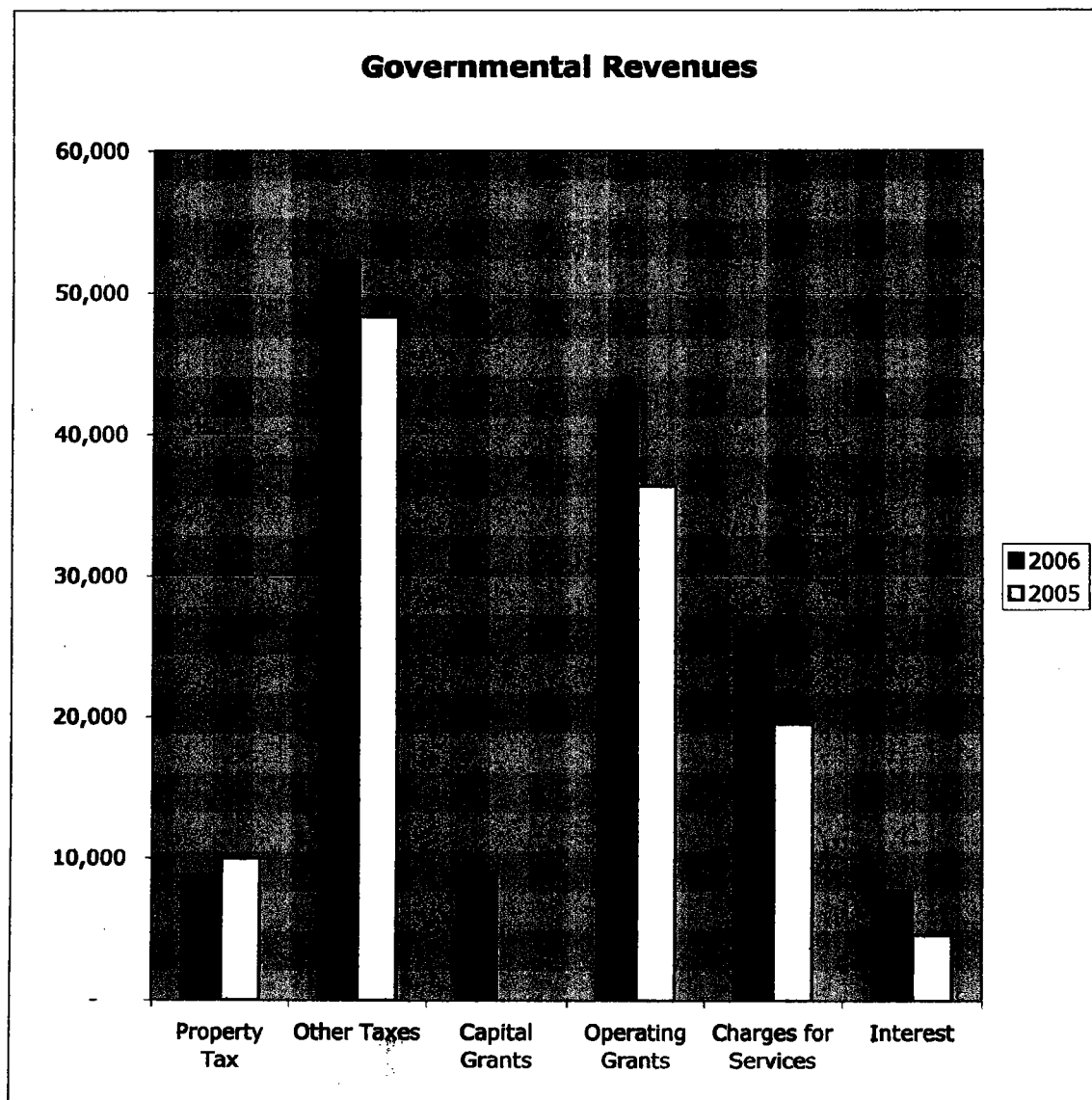
Additional information on Circleville Town's long-term debt can be found in the notes of the financial statements.

**Request for Information**

This financial report is designed to provide a general overview of Circleville Town's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Circleville Town Clerk, P.O. Box 69, Circleville, Utah, 84723.

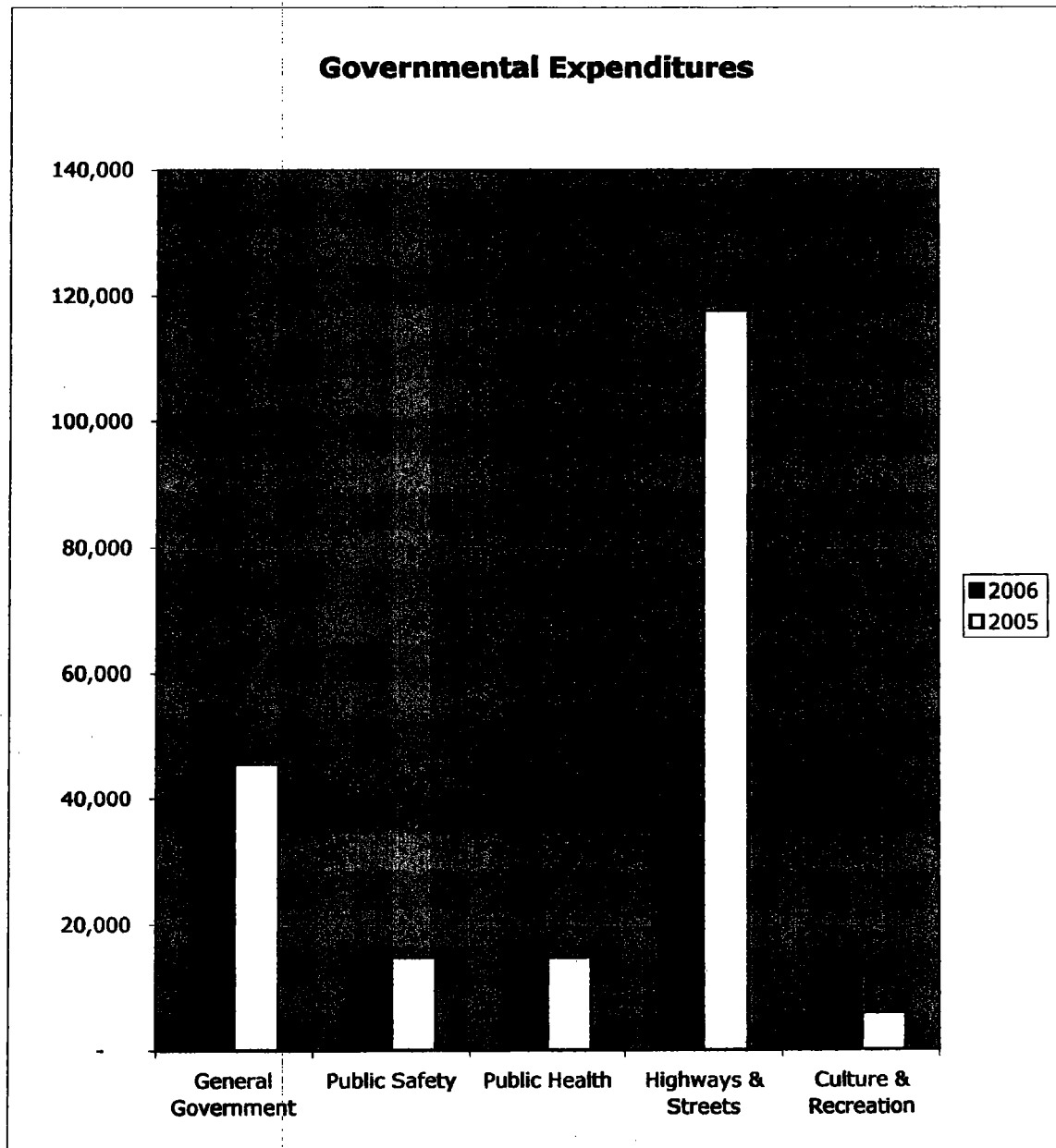
**Circleville Town  
Governmental Revenues  
For The Fiscal Years Ending June 30, 2006 and 2005**

	2006	2005
Property Tax	8,827	10,003
Other Taxes	52,337	48,339
Capital Grants	8,624	
Operating Grants	42,463	36,366
Charges for Services	26,110	19,569
Interest	7,789	4,654
<b>Total Revenues</b>	<b>146,150</b>	<b>118,931</b>



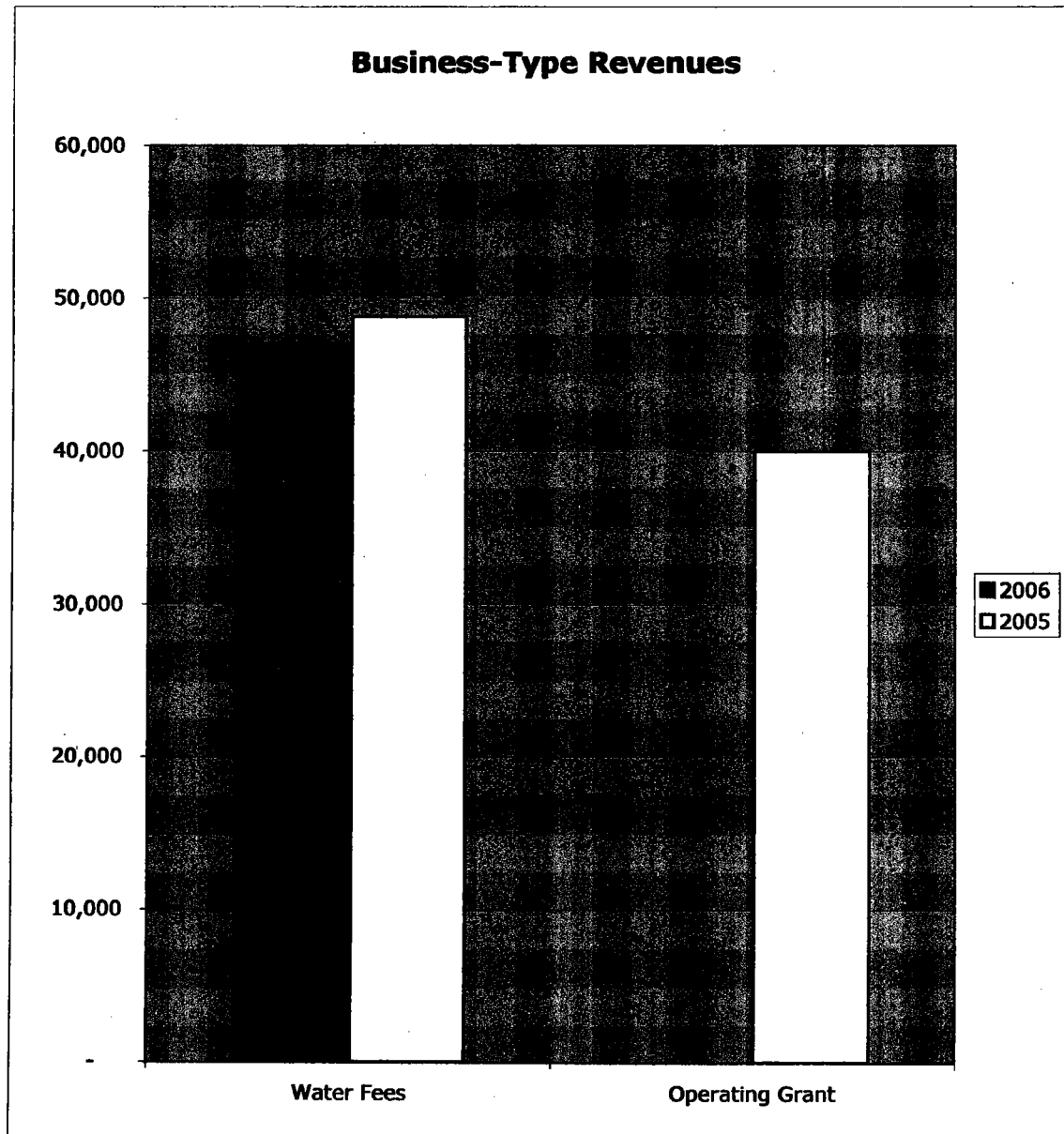
**Circleville Town  
Governmental Expenditures  
For The Fiscal Years Ending June 30, 2006 and 2005**

	2006	2005
General Government	55,313	45,595
Public Safety	15,425	14,808
Public Health	13,861	14,803
Highways & Streets	33,750	117,633
Culture & Recreation	15,767	5,957
<b>Total Expenditures</b>	<b>134,116</b>	<b>198,796</b>



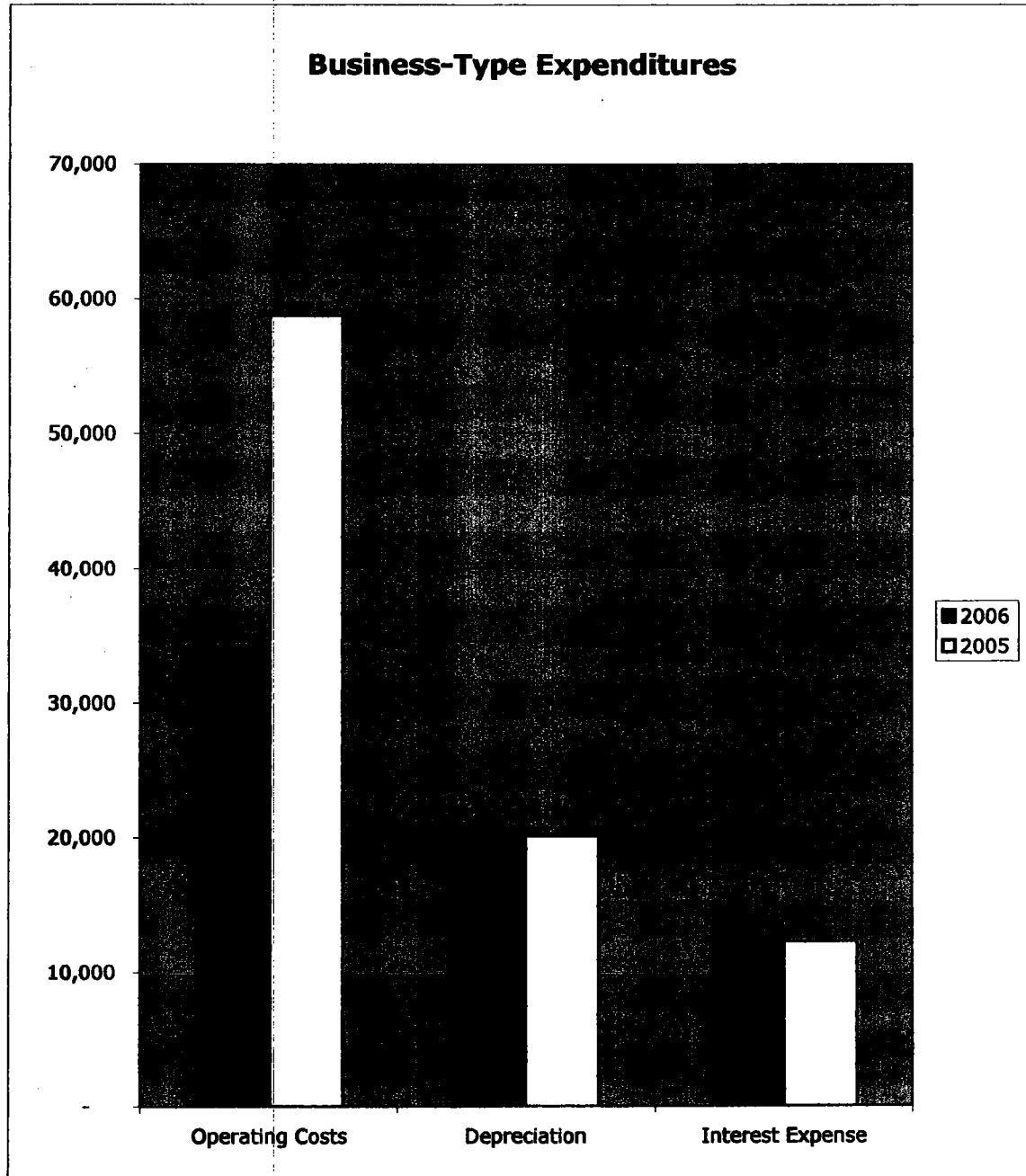
**Circleville Town  
Business-Type Revenues  
For The Fiscal Years Ending June 30, 2006 and 2005**

	2006	2005
Water Fees	47,030	48,798
Operating Grant	-	40,000
<b>Total Revenues</b>	<b>47,030</b>	<b>88,798</b>



**Circleville Town**  
**Business Type Expenditures**  
**For The Fiscal Years Ending June 30, 2006 and 2005**

	2006	2005
Operating Costs	34,310	58,750
Depreciation	20,150	20,150
Interest Expense	12,758	12,275
Total Expenditures	67,218	91,175



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is used to assist in formatting, for easier reading)

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# **BASIC FINANCIAL STATEMENTS**

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**CIRCLEVILLE TOWN  
STATEMENT OF NET ASSETS**

**June 30, 2006**

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
Current Assets:			
Cash and Cash Equivalents	171,043	152,045	323,088
Accounts Receivable (Net)	-	6,500	6,500
Due From Other Government Units	17,546	-	17,546
Total Current Assets	188,589	158,545	347,134
Noncurrent Assets:			
Restricted Cash and Cash Equivalents	-	16,440	16,440
Capital Assets (Net of Accumulated Depreciation):			
Land	25,750	-	25,750
Buildings	16,625	-	16,625
Improvements Other Than Buildings	-	460,300	460,300
Equipment	85,600	-	85,600
Infrastructure	236,250	-	236,250
Construction In Progress	24,666	-	24,666
Total Noncurrent Assets	388,891	476,740	865,631
TOTAL ASSETS	577,480	635,285	1,212,765
<b>LIABILITIES</b>			
Current Liabilities:			
Revenue Bonds Payable - Due Within One Year	-	3,835	3,835
Noncurrent Liabilities:			
Revenue Bonds Payable - Due More Than One Year	-	236,222	236,222
TOTAL LIABILITIES	-	240,057	240,057
<b>NET ASSETS</b>			
Investment in Capital Assets, Net of Debt	388,891	220,243	609,134
Restricted For:			
Bond Retirement	-	16,440	16,440
Class C Road	111,000	-	111,000
Unrestricted	77,589	158,545	236,134
TOTAL NET ASSETS	577,480	395,228	972,708
TOTAL LIABILITIES AND NET ASSETS	577,480	635,285	1,212,765

See accompanying notes and accountant's report.



**CIRCLEVILLE TOWN  
STATEMENT OF ACTIVITIES**

For The Fiscal Year Ended June 30, 2006

Function/Programs	Program Revenues			Net (Expense) Revenues and Changes in Net Assets			
	Expenses	Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions	Governmental Activities	Business-Type Activities	Total
<b>Governmental Activities:</b>							
General Government	55,313	11,740	-	8,624	(34,949)	-	(34,949)
Public Safety	15,425	-	185	-	(15,240)	-	(15,240)
Public Health	13,861	13,500	-	-	(361)	-	(361)
Highways and Public Improvements	33,750	-	42,278	-	8,528	-	8,528
Culture and Recreation	15,767	870	-	-	(14,897)	-	(14,897)
Interest on Long-Term Debt	-	-	-	-	-	(12,758)	(12,758)
<b>Total Governmental Activities</b>	<b>134,116</b>	<b>26,110</b>	<b>42,463</b>	<b>8,624</b>	<b>(56,919)</b>	<b>(12,758)</b>	<b>(69,677)</b>
<b>Business-Type Activities:</b>							
Water Fund	54,460	47,030	-	-	-	(7,430)	(7,430)
<b>Total Primary Government</b>	<b>188,576</b>	<b>73,140</b>	<b>42,463</b>	<b>8,624</b>	<b>(56,919)</b>	<b>(20,188)</b>	<b>(77,107)</b>
<b>General Revenues:</b>							
Property Taxes					8,827	-	8,827
Fee-In-Lieu of Property Taxes					3,650	-	3,650
Sales Taxes					48,687	-	48,687
Unrestricted Investment Earnings					7,789	-	7,789
<b>Total General Revenues and Transfers</b>					<b>68,953</b>	<b>-</b>	<b>68,953</b>
<b>Change in Net Assets</b>					<b>12,034</b>	<b>(20,188)</b>	<b>(8,154)</b>
<b>Net Assets - Beginning</b>					<b>565,446</b>	<b>415,416</b>	<b>980,862</b>
<b>Net Assets - Ending</b>					<b>577,480</b>	<b>395,228</b>	<b>972,708</b>

See accompanying notes and accountant's report.

**CIRCLEVILLE TOWN  
BALANCE SHEET  
GOVERNMENTAL FUNDS**

**For The Fiscal Year Ended June 30, 2006**

	<u>General Fund</u>	<u>Nonmajor Capital Projects Fund</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>			
Cash and Cash Equivalents	125,096	45,947	171,043
Due From Other Government Units	<u>17,546</u>	<u>-</u>	<u>17,546</u>
<b>TOTAL ASSETS</b>	<u><u>142,642</u></u>	<u><u>45,947</u></u>	<u><u>188,589</u></u>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:			
Reserved For:			
Class C Road	111,000	-	111,000
Unreserved, Reported In:			
General Fund	31,642	-	31,642
Capital Project Fund	<u>-</u>	<u>45,947</u>	<u>45,947</u>
<b>Total Fund Balance</b>	<u><u>142,642</u></u>	<u><u>45,947</u></u>	<u><u>188,589</u></u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u><u>142,642</u></u>	<u><u>45,947</u></u>	<u><u>188,589</u></u>

See accompanying notes and accountant's report.

**CIRCLEVILLE TOWN**  
**BALANCE SHEET RECONCILIATION TO STATEMENT OF NET ASSETS**

**June 30, 2006**

Total Fund Balances - Governmental Fund Types	188,589
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Amounts reported for governmental activities in the statement of net assets  
are different because:

Capital assets used in governmental activities are not financial resources  
and, therefore, are not reported in the funds.

Land	25,750
Buildings	16,625
Equipment	85,600
Infrastructure	236,250
Construction in Progress	<u>24,666</u>

Total (Net of Depreciation)	<u>388,891</u>
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Net Assets of Government Activities	<u><u>577,480</u></u>
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**CIRCLEVILLE TOWN**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**

For The Fiscal Year Ended June 30, 2006

	<u>General Fund</u>	<u>Nonmajor Capital Projects Fund</u>	<u>Total Governmental Funds</u>
<b>Revenues:</b>			
Taxes	61,164	-	61,164
Licenses and Permits	775	-	775
Intergovernmental Revenue	51,087	-	51,087
Charges for Services	20,570	-	20,570
Interest	7,789	-	7,789
Miscellaneous Revenues	4,765	-	4,765
	<u>146,150</u>	<u>-</u>	<u>146,150</u>
<b>Total Revenues</b>			
	<u>146,150</u>	<u>-</u>	<u>146,150</u>
<b>Expenditures:</b>			
Current:			
General Government	55,313	-	55,313
Public Safety	8,550	-	8,550
Public Health	13,861	-	13,861
Culture and Recreation	14,267	-	14,267
Capital Outlay	23,470	-	23,470
	<u>115,461</u>	<u>-</u>	<u>115,461</u>
<b>Total Expenditures</b>			
	<u>115,461</u>	<u>-</u>	<u>115,461</u>
<b>Net Change In Fund Balance</b>			
	30,689	-	30,689
<b>Fund Balance - Beginning</b>			
	<u>111,953</u>	<u>45,947</u>	<u>157,900</u>
<b>Fund Balance - Ending</b>			
	<u>142,642</u>	<u>45,947</u>	<u>188,589</u>

See accompanying notes and accountant's report.

**CIRCLEVILLE TOWN**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**

**For The Fiscal Year Ended June 30, 2006**

Amounts reported for governmental activities in the statement of activities  
are different because:

Net Changes in Fund Balances - Total Governmental Funds	30,689
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Governmental funds report capital outlays as expenditures. However, in the  
statement of activities the cost of those assets is allocated over their estimated  
useful lives and reported as depreciation expense. This is the amount by which  
capital outlays exceeded depreciation in the current period.

Capital Outlay	23,470	
Depreciation Expense	<u>(42,125)</u>	
Total		<u>(18,655)</u>
Changes In Net Assets of Governmental Activities		<u><u>12,034</u></u>

**CIRCLEVILLE TOWN  
STATEMENT OF NET ASSETS  
PROPRIETARY FUND**

June 30, 2006

	Business-Type Activity <u>Enterprise Fund</u>	<u>Water Fund</u>
<b>ASSETS:</b>		
Current Assets:		
Cash and Cash Equivalents	152,045	
Accounts Receivable	<u>6,500</u>	
Total Current Assets		<u>158,545</u>
Noncurrent Assets:		
Investments - Restricted:		
Bond Retirement	16,440	
Capital Assets: (Net of Accumulated Depreciation)		
Improvements Other Than Buildings	<u>460,300</u>	
Total Noncurrent Assets		<u>476,740</u>
TOTAL ASSETS		<u><u>635,285</u></u>
<b>LIABILITIES:</b>		
Current Liabilities:		
Bonds Payable - Current Portion	3,835	
Noncurrent Liabilities:		
Bonds Payable - Long-Term Portion	<u>236,222</u>	
TOTAL LIABILITIES		<u>240,057</u>
<b>NET ASSETS:</b>		
Invested in Capital Assets, Net of Related Debt	220,243	
Restricted for Bonded Retirement	16,440	
Unrestricted	<u>158,545</u>	
TOTAL NET ASSETS		<u>395,228</u>
TOTAL LIABILITIES AND NET ASSETS		<u><u>635,285</u></u>

See accompanying notes and accountant's report.

**CIRCLEVILLE TOWN**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS**  
**PROPRIETARY FUND**

June 30, 2006

	Business-Type Activity <u>Enterprise Fund</u>
	<u>Water Fund</u>
<b>Operating Revenues:</b>	
Charges for Sales and Services:	
Water Fees	<u>47,030</u>
Total Operating Revenues	<u>47,030</u>
<b>Operating Expenses:</b>	
Operating Costs	34,310
Depreciation	<u>20,150</u>
Total Operating Expenses	<u>54,460</u>
Operating Income	<u>(7,430)</u>
<b>Nonoperating Revenues (Expenses):</b>	
Interest Expense	<u>(12,758)</u>
Total Nonoperating Revenues (Expenses)	<u>(12,758)</u>
Change in Net Assets	(20,188)
Total Net Assets - Beginning	<u>415,416</u>
Total Net Assets - Ending	<u><u>395,228</u></u>

See accompanying notes and accountant's report.

**CIRCLEVILLE TOWN  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUND**

June 30, 2006

	Business-Type Activity <u>Enterprise Fund</u>
	<u>Water Fund</u>
<b>Cash Flows From Operating Activities:</b>	
Receipts From Customers	46,896
Payments to Suppliers	<u>(34,310)</u>
Net Cash Provided by Operating Activities	<u>12,586</u>
<b>Cash Flows From Capital and Related Financing Activities:</b>	
Principal Paid on Capital Debt	(3,682)
Interest Paid on Capital Debt	<u>(12,758)</u>
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(16,440)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(3,854)
Cash and Cash Equivalents - Beginning	<u>172,339</u>
Cash and Cash Equivalents - Ending	<u><u>168,485</u></u>
<b>Reconciliation of Operating Income to Net Cash Provided (Used) By Operating Activities:</b>	
Operating Income	<u>(7,430)</u>
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) By Operating Activities:	
Depreciation	20,150
Increase (Decrease) in Operating Assets:	
Accounts Receivable	<u>(134)</u>
Total Adjustments	<u>20,016</u>
Net Cash Provided (Used) by Operating Activities	<u><u>12,586</u></u>

See accompanying notes and accountant's report.



**CIRCLEVILLE TOWN  
NOTES TO FINANCIAL STATEMENTS**

**June 30, 2006**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies of Circleville Town conform to accounting principles generally accepted in the United States of America as applicable to governments. The following is a summary of the more significant policies:

The accompanying basic financial statements present the financial position of various fund types and the results of operations of the various fund types. The basic financial statements are presented for the year ended June 30, 2006.

The following is a summary of the more significant policies:

**A. Reporting Entity**

Circleville Town is a municipal corporation in Piute County, Utah. It is governed by an elected Mayor and four member board. As required by generally accepted accounting principles, these financial statements are of the primary government, Circleville Town, the reporting entity. The Town has no component units.

**B. Government-Wide and Fund Financial Statements**

The government-wide financial statements (i.e., statement of net assets and statement of changes in net assets) report information on all of the nonfiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

**CIRCLEVILLE TOWN  
NOTES TO FINANCIAL STATEMENTS**

**June 30, 2006**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**C. Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and accrual basis of accounting as are the proprietary fund and the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, Circleville Town considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, franchise taxes, licenses and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenues items are considered to be measurable and available only when cash is received by the government.

The government reports the following major governmental funds:

The General Fund is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Capital Projects Fund account for the acquisition of fixed assets or construction of major capital improvements not being financed by proprietary or nonexpendable trust funds.

The Government reports the following Proprietary Funds:

The Utility Funds accounts for the activities of the City water operations. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the water funds are charges to customers for services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

**CIRCLEVILLE TOWN  
NOTES TO FINANCIAL STATEMENTS**

**June 30, 2006**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The government has elected not to follow subsequent private-sector guidance.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

**D. Assets, Liabilities and Net Assets or Equity**

**Deposits and Investments:**

The government's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

State statutes authorize the government to invest in obligations of the U. S. Treasury, commercial paper, corporate bonds, repurchase agreements and the State Treasurer's Investment Pool.

Investments for the government, as well as for its component units, are reported at fair value. The State Treasurer's Investment Pool operates in accordance with appropriate state laws and regulations. The reported value of the pool is the same as the fair value of the pool shares.

**Capital Assets:**

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

**CIRCLEVILLE TOWN  
NOTES TO FINANCIAL STATEMENTS**

**June 30, 2006**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Property, plant and equipment of the primary government, as well as the component units, is depreciated using the straight line method over the following estimated useful lives:

Water System	40 Years
Machinery and Equipment	5 Years

**Long-Term Obligations:**

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net assets.

In the fund financial statement, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, if any, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuance are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

**Fund Equity:**

In the fund financial statements, governmental funds report reservations of fund balance for amounts not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designation of fund balance represent tentative management plans that are subject to change.

**E. Use of Estimates:**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**F. Property Taxes**

Property taxes are assessed and collected for the Town by Piute County and remitted to the Town shortly after collection. Property taxes become a lien on January 1 and are levied on the first Monday in August. Taxes are due and payable on November 1, and are delinquent after November 30. All dates are in the year of levy.

**CIRCLEVILLE TOWN  
NOTES TO FINANCIAL STATEMENTS**

**June 30, 2006**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**G. Budgets and Budgetary Accounting:**

Annual budgets are prepared and adopted by ordinance by total for each department, in accordance with State law, by the Mayor and Town Board on or before June 22 for the following Fiscal year beginning July 1. Estimated revenues and appropriations may be increased or decreased by resolution of the Town Board at any time during the year. A public hearing must be held prior to any proposed increase in a fund's appropriations. Budgets include activities in the General Fund. The level of the Town's budgetary control (the level at which the Town's expenditures cannot legally exceed appropriations) is established at the department level. Each department head is responsible for operating within the budget for their department. All annual budgets lapse at fiscal year end.

Some Towns find themselves with a deficit fund balance in one or more of their funds. The State Auditor has taken the position that a deficit, created by expenditures being made in excess of those budgeted, is an illegally created debit in violation of the Utah Constitution, Section XIV(3). As such, the total illegally created deficit should be budgeted to be made up in the following fiscal year. Deficits arising from emergencies are not illegal and may be retired over 5 years. Maximum in the general funds may not exceed 75% of the total estimated revenue of the general fund.

Once adopted, the budget may be amended by the Town Board without hearing provided the budgeted expenditures do not exceed budgeted revenues and appropriated fund balance. A public hearing must be held if the budgeted expenditures will exceed budgeted revenues and any fund balance which is available for budgeting. With the consent of the Mayor, department heads may reallocate unexpended appropriated balances from one expenditure account to another within that department during the budget year. Budgets for the General Fund are prepared on the modified accrual basis of accounting. Encumbrances are not used.

**NOTE 2 - DEPOSITS AND INVESTMENTS**

The Town maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "Cash and Cash Equivalents".

At year end, the carrying amount of the Town's deposits were \$339,528 and the bank balances were \$344,463. Of the bank balances \$100,000 was covered by federal depository insurance. Utah State statutes do not require deposits to be collateralized, however, financial institutions must be approved by the Money Management Council.

**CIRCLEVILLE TOWN  
NOTES TO FINANCIAL STATEMENTS**

**June 30, 2006**

**NOTE 2 - DEPOSITS AND INVESTMENTS (CONTINUED)**

Cash and investments listed above are classified in the accompanying government-wide statement of net assets as follows:

Governmental Activities	171,043
Business-Type Activities - Unrestricted	152,045
Business-Type Activities - Restricted	<u>16,440</u>
 Total Cash and Cash Equivalents	 <u><u>339,528</u></u>

The Utah Money Management Act (UMMA) established specific requirements regarding deposits of public funds by public treasurers. UMMA requires that Town funds be deposited with a qualified depository which includes any depository institution which has been certified by the Utah State Commissioner of Financial Institutions as having met the requirements specified in UMMA Section 51, Chapter 7. UMMA provides the formula for determining the amount of public funds which a qualified depository may hold in order to minimize risk of loss and also defines capital requirements which an Institution must maintain to be eligible to accept public funds. UMMA lists the criteria for investments and specifies the assets which are eligible to be invested in, and for some investments, the amount of time to maturity.

Deposits and investments for local government are governed by the Utah Money Management Act (Utah Code Annotated, Title 51, Chapter 7, "the Act") and by rules of the Utah Management Council ("the Council"). Following are discussions of the local government's exposure to various risks related to its cash management activities.

**Custodial Credit Risk:**

Deposits - Custodial credit risk for deposits is the risk that in the event of a bank failure, the local government's deposits may not be recovered. The local government's policy for managing custodial credit risk is to adhere to the Money Management Act. The Act requires all deposits of the local government to be in a qualified depository, defined as any financial institution whose deposits are insured by an agency of the federal government and which has been certified by the Commissioner of Financial Institutions as meeting the requirements of the Act and adhering to the rules of the Utah Money Management Council. As of June 30, 2006, \$244,463 of the local government's bank balances of \$344,463 were uninsured and uncollateralized.

**Credit Risk:**

Credit risk is the risk that the counterparty of an investment will not fulfill its obligations. The local government's policy limiting the credit risk of investments is to comply with the Money Management Act.

**Interest Rate Risk:**

Interest rate risk is the risk that changes in interest rates of debt investments will adversely affect the fair value of an investment. The act requires that the remaining term to maturity of investments may not exceed the period of availability of the funds to be invested.

**CIRCLEVILLE TOWN**  
**NOTES TO FINANCIAL STATEMENTS**

June 30, 2006

**NOTE 2 - DEPOSITS AND INVESTMENTS (CONTINUED)**

**Concentration of Credit Risk:**

Concentration of credit risk the risk of loss attributed to the magnitude of a government's investments in a single issuer. PTIF falls under the constraints of UMMA in limiting concentrations of investments.

**NOTE 3 - CAPITAL ASSETS**

Capital assets activity for the fiscal year ended June 30, 2006, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
<b>Governmental Activities:</b>				
Capital Assets Not Being Depreciated:				
Land	15,280	10,470	-	25,750
Construction in Progress	<u>11,666</u>	<u>13,000</u>	<u>-</u>	<u>24,666</u>
 Total Capital Assets Not Being Depreciated	 <u>26,946</u>	 <u>23,470</u>	 <u>-</u>	 <u>50,416</u>
 Capital Assets Being Depreciated:				
Buildings	60,000	-	-	60,000
Equipment	151,250	-	-	151,250
Infrastructure	<u>675,000</u>	<u>-</u>	<u>-</u>	<u>675,000</u>
 Total Capital Assets Being Depreciated	 <u>886,250</u>	 <u>-</u>	 <u>-</u>	 <u>886,250</u>
 Less Accumulated Depreciation For:				
Buildings	42,500	875	-	43,375
Equipment	58,150	7,500	-	65,650
Infrastructure	<u>405,000</u>	<u>33,750</u>	<u>-</u>	<u>438,750</u>
 Total Accumulated Depreciation	 <u>505,650</u>	 <u>42,125</u>	 <u>-</u>	 <u>547,775</u>
 Total Capital Assets Being Depreciated (Net)	 <u>380,600</u>	 <u>(42,125)</u>	 <u>-</u>	 <u>338,475</u>
 Governmental Activities Capital Assets, Net	 <u>407,546</u>	 <u>(18,655)</u>	 <u>-</u>	 <u>388,891</u>

**CIRCLEVILLE TOWN  
NOTES TO FINANCIAL STATEMENTS**

June 30, 2006

**NOTE 3 - CAPITAL ASSETS (CONTINUED)**

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
<b>Business Type Activities:</b>				
Capital Assets Being Depreciated:				
Equipment	10,830	-	-	10,830
Water System	<u>806,250</u>	<u>-</u>	<u>-</u>	<u>806,250</u>
 Total Capital Assets Being Depreciated	 <u>817,080</u>	 <u>-</u>	 <u>-</u>	 <u>817,080</u>
 Less Accumulated Depreciation For:				
Equipment	10,830	-	-	10,830
Water System	<u>325,800</u>	<u>20,150</u>	<u>-</u>	<u>345,950</u>
 Total Accumulated Depreciation	 <u>336,630</u>	 <u>20,150</u>	 <u>-</u>	 <u>356,780</u>
 Total Capital Assets Being Depreciated (Net)	 <u>480,450</u>	 <u>(20,150)</u>	 <u>-</u>	 <u>460,300</u>
 Business Type Activities Capital Assets, Net	 <u>480,450</u>	 <u>(20,150)</u>	 <u>-</u>	 <u>460,300</u>
 Total Capital Assets	 <u>887,996</u>	 <u>(38,805)</u>	 <u>-</u>	 <u>849,191</u>

Depreciation expense was charged to functions of the Primary Government as follows:

	<u>Governmental Activities</u>	<u>Business Type Activities</u>	<u>Total</u>
Public Safety	6,875	-	6,875
Public Health	-	20,150	20,150
Highways and Public Improvements	33,750	-	33,750
Parks and Recreation	<u>1,500</u>	<u>-</u>	<u>1,500</u>
 Total Depreciation Expense	 <u>42,125</u>	 <u>20,150</u>	 <u>62,275</u>



**CIRCLEVILLE TOWN  
NOTES TO FINANCIAL STATEMENTS**

**June 30, 2006**

**NOTE 4 - BONDS PAYABLE**

During the 1993-94 fiscal year Circleville Town completed the construction of a new culinary water system. The Town obtained a grant from Farmers Home Administration of \$300,000.00 and has issued water revenue bonds for \$278,400.00 purchased by Farmers Home Administration. Total construction costs of the project was \$566,250.00.

On November 24, 1992, the Town of Circleville issued revenue bonds in the amount of \$278,400 to finance construction of a new culinary water system for the Town. The bonds were purchased by Farmers Home Administration and carry an interest rate of 5.25%. The bonds require monthly payments of \$1,370 for 40 years and began in December of 1993. The balance at June 30, 2006, was \$240,057. The following is a statement of changes in bonds payable:

	<u>Total Issued</u>	<u>Balance June 30, 2005</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance June 30, 2006</u>
Water Revenue					
Bond - FHA					
5.25% Interest	<u>278,000</u>	<u>243,739</u>	<u>-</u>	<u>3,682</u>	<u>240,057</u>

The following is a schedule of debt service charges to maturity:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2006-2007	3,835	12,605	16,440
2007-2008	4,036	12,404	16,440
2008-2009	4,248	12,192	16,440
2009-2010	4,471	11,969	16,440
2010-2011	4,706	11,734	16,440
2012-2016	27,506	54,694	82,200
2017-2021	35,525	46,675	82,200
2022-2026	45,883	36,317	82,200
2027-2031	59,260	22,940	82,200
2032-2036	<u>50,586</u>	<u>6,136</u>	<u>56,722</u>
	<u>240,057</u>	<u>227,666</u>	<u>467,723</u>

**CIRCLEVILLE TOWN  
NOTES TO FINANCIAL STATEMENTS**

**June 30, 2006**

**NOTE 5 - CLASS "C" ROADS**

The following is a schedule of receipts and disbursements in Class "C" Roads:

Balance - Beginning of Year		66,000
Receipts:		
State of Utah Allotments	42,278	
Interest	<u>2,722</u>	
Total Receipts		45,000
Disbursement		<u>-</u>
Balance - End of Year		<u><u>111,000</u></u>

**NOTE 6 - RISK MANAGEMENT**

Circleville Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and injuries and disasters. The Town is insured through Utah Local Governments Trust for General Liability coverage. The limits of coverage is \$2,000,000 with a \$250 deductible for each occurrence for both comprehensive general liability and automobile liability. Uninsured motorist has a \$50,000 limit per each accident.

The Town is also insured for property coverage. This policy provides all risk coverage with a \$250 deductible for buildings, contents, and contractors equipment.

Claims have not exceeded coverage in any of the last three calendar years.

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**REQUIRED SUPPLEMENTARY  
INFORMATION  
"UNAUDITED"**

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**CIRCLEVILLE TOWN  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND**

**For The Fiscal Year Ended June 30, 2006**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u> <u>(Budgetary Basis)</u>	<u>Variance With</u> <u>Final Budget</u>
	<u>Original</u>	<u>Final</u>	<u>(See Note A)</u>	<u>Positive</u> <u>(Negative)</u>
<b>Revenues:</b>				
<b>Taxes:</b>				
General Property Taxes	9,150	9,150	8,101	(1,049)
Prior Years Taxes	600	600	726	126
General Sales and Use Taxes	44,000	44,000	48,687	4,687
Fee-In-Lieu	3,680	3,680	3,650	(30)
<b>Total Taxes</b>	<b>57,430</b>	<b>57,430</b>	<b>61,164</b>	<b>3,734</b>
<b>Licenses and Permits</b>	<b>750</b>	<b>750</b>	<b>775</b>	<b>25</b>
<b>Intergovernmental Revenue:</b>				
Class C Road	40,000	40,000	42,278	2,278
State Grants	-	-	8,624	8,624
State Liquor Allotment	100	100	185	85
<b>Total Intergovernmental Revenue</b>	<b>40,100</b>	<b>40,100</b>	<b>51,087</b>	<b>10,987</b>
<b>Charges for Services:</b>				
Cemetery	100	100	870	770
Solid Waste	10,100	10,100	13,500	3,400
Administrative Fee - Water	6,200	6,200	6,200	-
<b>Total Charges for Services</b>	<b>16,400</b>	<b>16,400</b>	<b>20,570</b>	<b>4,170</b>
<b>Other Revenue:</b>				
Interest	5,000	5,000	7,789	2,789
Miscellaneous	500	500	4,765	4,265
Use of Fund Balance	103,720	103,720	-	(103,720)
<b>Total Miscellaneous Revenue</b>	<b>109,220</b>	<b>109,220</b>	<b>12,554</b>	<b>(96,666)</b>
<b>Total Revenues</b>	<b>223,900</b>	<b>223,900</b>	<b>146,150</b>	<b>(77,750)</b>

Continued

**CIRCLEVILLE TOWN  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND**

**For The Fiscal Year Ended June 30, 2006**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u> (Budgetary Basis) (See Note A)	<u>Variance With</u> <u>Final Budget</u> <u>Positive</u> <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Expenditures:</b>				
General Government:				
Administration	70,000	70,000	46,940	23,060
Insurance	6,000	6,000	5,749	251
Elections	1,100	1,100	824	276
Professional Services	1,800	1,800	1,800	-
Total General Government	78,900	78,900	55,313	23,587
Public Safety:				
Fire Department	3,000	3,000	550	2,450
Police Department	8,000	8,000	8,000	-
Total Public Safety	11,000	11,000	8,550	2,450
Highway and Public Improvements:				
Repairs and Maintenance	76,000	76,000	-	76,000
Sanitation	15,000	15,000	13,861	1,139
Culture and Recreation:				
Cemetery	3,300	3,300	3,300	-
Parks and Recreation	14,700	14,700	10,967	3,733
Total Culture and Recreation	18,000	18,000	14,267	3,733
Nondepartmental:				
Capital Outlay	25,000	25,000	23,470	1,530
Total Expenditures	223,900	223,900	115,461	108,439
Excess Revenues over Expenditures	-	-	30,689	30,689
Fund Balance, Beginning	111,953	111,953	111,953	-
Fund Balance - Ending	111,953	111,953	142,642	30,689